MTS | Health Partners

Life Sciences in Review:

Perspectives on August Activity

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August Update

M&A

- The number of M&A and licensing transactions slightly decreased in August
  - 7 M&A and 18 licensing transactions were announced in August 2025, versus 8 M&A and 27 licensing transactions announced in July of 2025
  - In comparison, there were 3 M&A and 12 licensing transactions announced in August of 2024, and 7 M&A and 16 licensing transactions announced in August of 2023
- Six licensing transactions surpassed $1.0bn, all of which were pre-clinical and in varying indications: Saniona/Jazz (epilepsy – $1.0bn); VantAI/Halda (oncology/immunology – $1.0bn+); Skyhawk/Merck (neuro – $2.0bn); Superluminal/Lilly (cardiometabolic – $1.3bn); Kumquat/Bayer (solid tumors – $1.3bn); and AbbVie/Gilgamesh (major depressive disorder – $1.2bn)

Financing

- IPO activity continues to be thin, with only 1 priced biopharma IPO (Curanex) in August
  - Current backlog of 2 U.S. IPOs on file
- Follow-on activity decreased, with 14 priced deals in August
  - LS companies raised $840mm in the aggregate in comparison to $2.2bn in July
  - Average file-to-offer premium of (9.6%) vs. (6.8%) in July
- Private financing market picked up pace, with 19 deals in August compared to 13 deals in July
  - Aggregate deal value remained consistent with $1.3bn in August and July

Industry News

- Vinay Prasad returns to the FDA just weeks after resigning amid Sarepta controversy and political pressure
  - As director of CBER, Prasad will resume his position atop the division responsible for regulating biological products, such as vaccines, cell and gene therapies, tissues, and blood
- Teva launches first generic version of Novo Nordisk's Saxenda, becoming the first generic version of a GLP-1 drug approved for obesity
  - In Jun '24, Teva was also the first company to launch a generic version of Novo Nordisk's type 2 diabetes drug, Victoza
- Novo Nordisk's Wegovy picks up third indication and becomes the second drug approved for treatment of MASH patients
  - The conditional nod from the FDA was granted based on improvement of MASH and liver scarring in patients who received Wegovy in the first tranche of a two-part clinical trial. The second part of the trial, Essence, is expected to readout in 2029
- Viking Therapeutics' oral small molecule GLP-1/GIP agonist led to up to 12.2% weight loss over 13 weeks in a Phase 2 trial
  - Following the data readout, Vikings' stock fell ~40% despite directionally positive results, as an exceedingly high discontinuation rate (38%) and high GI AE's (35% vomiting in the highest dose) fell short of expectations

Source(s): Capital IQ, public filings, and news, as of 08/29/25.

Month in Review: At-a-Glance

Market Updates

Index	% Change 1 Week	1 Month	6 Months	YTD
S&P 500	0.3%	1.9%	8.5%	9.8%
Nasdaq Biotech (NBI)	0.6%	4.9%	3.5%	8.5%
Large Pharma	(0.1%)	3.3%	(6.9%)	0.8%
Biotech	0.3%	6.9%	11.6%	6.3%
Large-cap ($10-50bn)	(0.7%)	4.2%	3.9%	7.7%
Mid-cap ($2-10bn)	0.8%	5.4%	4.1%	2.8%
Small-cap ($500mm-2bn)	1.1%	8.1%	12.4%	(2.0%)
Micro-cap (<$500mm)	0.1%	9.9%	26.1%	16.7%
Specialty Pharma	0.2%	15.4%	17.7%	8.3%

Key Data Events and News

Regeneron's cemdisiran meets Ph. 3 endpoints in adults with generalized myasthenia gravis – In the NIMBLE Ph. 3 trial (n=190), subcutaneously administered cemdisiran monotherapy achieved a -2.30-point placebo-adjusted improvement in MG-ADL total score, meeting the primary endpoint. The study showed significant benefit on secondary endpoints, including a -2.77-point improvement in QMG scores. Cemdisiran achieved ~74% complement C5 inhibition versus ~99% with the cemdisiran-pozelimab combo, while maintaining a favorable safety profile with no treatment related discontinuations. US regulatory submission is planned for Q1 '26 pending discussions with the FDA.

Precigen's Papzimeos becomes the first FDA approved therapy for an HPV-related disorder – Papzimeos is a first of its kind non-replicating adenoviral vector-based immunotherapy to treat recurrent respirator papillomatosis (RRP), a rare chronic disease that causes benign tumors in the voice box. Papzimeos, administered by a subcutaneous injection, triggers an immune response against cells infected with the HPV types 6 and 11, which cause RRP. Precigen's stock price jumped 50% in the wake of the approval.

Amylyx's Relyvrio failed to meet Ph. 2b endpoints in progressive supranuclear palsy – Relyvrio (AMX0035), an oral, fixed-dose combination of sodium phenylbutyrate and taurursodiol, did not show differences compared to placebo on primary or secondary outcomes at week 24. Amylyx will discontinue the Ph. 2b trial and open-label extension and will not initiate the Ph. 3 portion of the ORION program. Cash runway is expected to extend through the end of 2026.

Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
CMPO = Confidentially Marketed Public Offerings.
Source(s): Capital IQ, public filings, and news, as of 08/29/25.

Key Select M&A Updates

Acquirer	Target	Phase	Ent. Value ($mm)
SERB Pharmaceuticals	mAbs	Marketed	$412
mannkind	scPharmaceuticals	Phase 1	360
GILEAD	interius	Phase 1	350

Key Select Equity Financing Updates

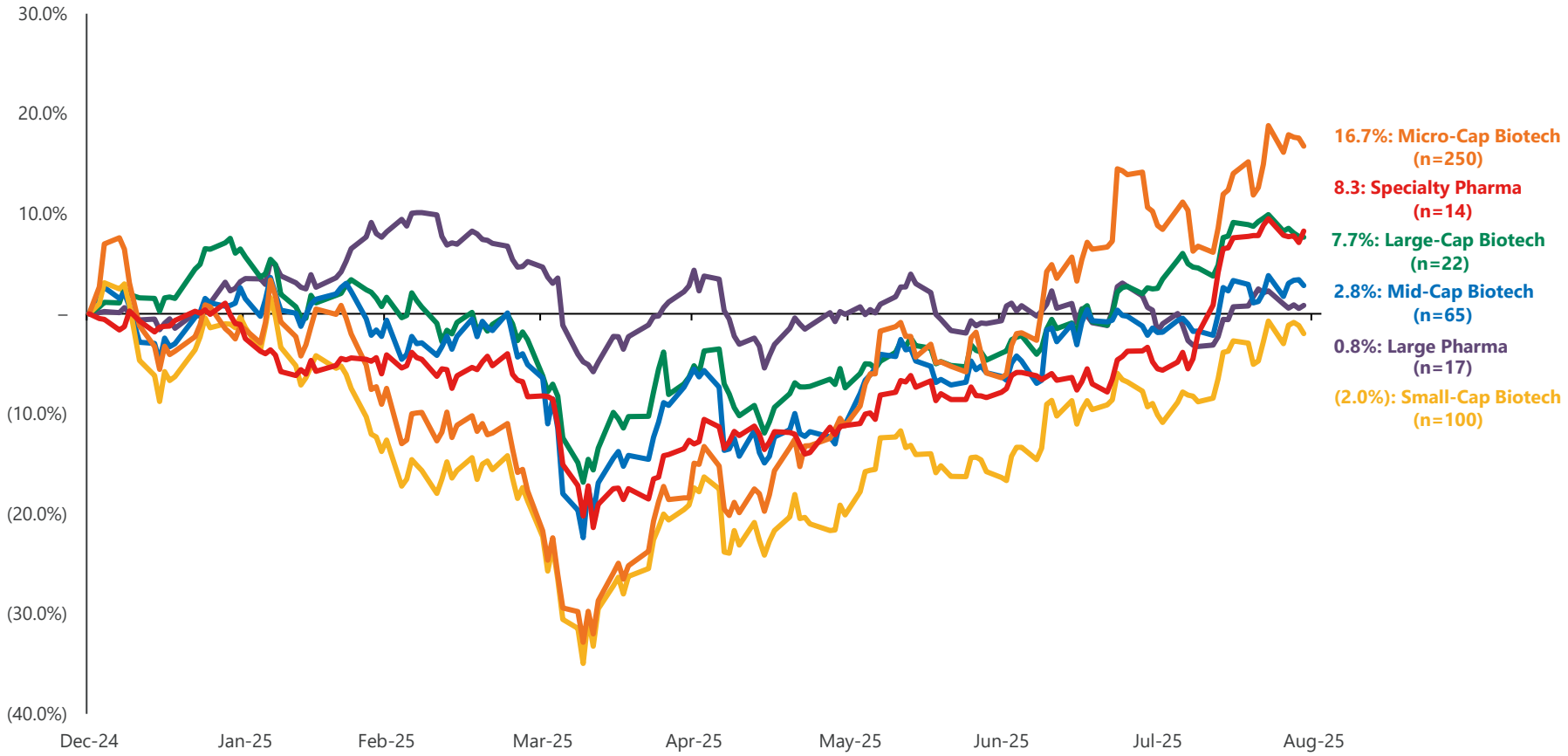
Company	Deal Type	Offer / T + 1 Day	Financing ($mm)
assemblybio	CMPO	22.3%	$175
COMPASS THERAPEUTICS	CMPO	3.3%	120
Sana Biotechnology	CMPO	(11.3%)	75

Key Private Financing Updates

Company	Round	Deal Value ($mm)	% Step-Up (Down)	Lead Investor(s)
Kriya	ND	$313	15%	ND
STRAND THERAPEUTICS	Series B	153	39%	Kinnevik
明慧医药 MINGHUI PHARMACEUTICAL	Pre-IPO	131	ND	Orbimed; Qiming

YTD Stock Performance

By Industry Sub-vertical



Note(s): Micro-cap biotech category excludes firms with market cap <$50mm as of 01/01/25.
Source(s): Capital IQ, as of 08/29/25.

M&A Update

M&A/Licensing Transaction Highlights

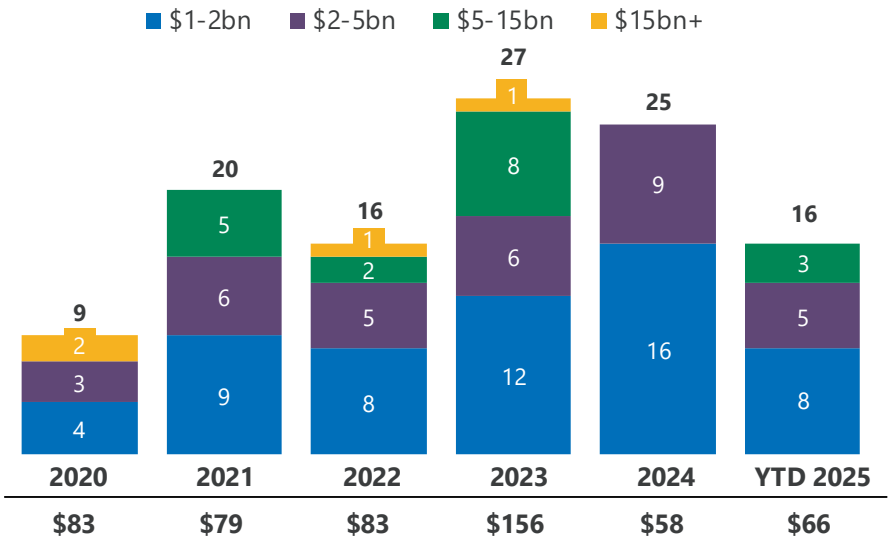
MannKind will acquire scPharmaceuticals for up to $360mm, strengthening presence in cardiometabolic and lung disease with FUROSCIX – MannKind will acquire scPharmaceuticals for $303mm, or $5.35 per share, upfront with potential for up to $1.00 per share in CVRs. This represents up to a 31% premium to scPharmaceutical's closing price on August 25, 2025.

SERB Pharmaceuticals will acquire Y-mAbs Therapeutics for $412mm, adding first FDA-approved pediatric neuroblastoma therapy DANYELZA – SERB will acquire Y-mAbs in an all-cash transaction to gain DANYELZA (naxitamab-gqgk), the first FDA-approved treatment for relapsed or refractory high-risk neuroblastoma. The transaction represents a 105% premium to y-mAbs pre-announcement closing share price.

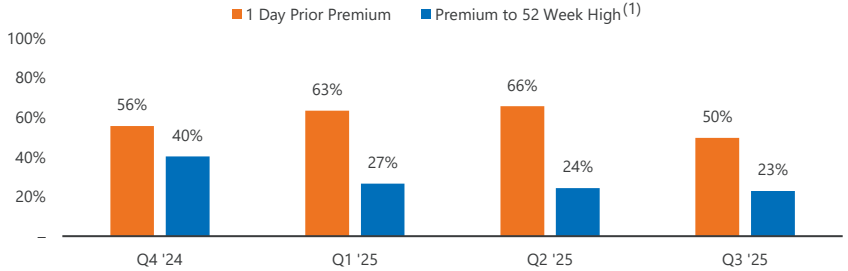
Kite, a Gilead company, will acquire Interius for $350mm to access next-generation in vivo CAR T-cell platform – Kite will acquire Interius for $350mm in cash. The deal adds Interius's in vivo CAR platform, which generates CAR T-cells directly within a patient through a single intravenous infusion, avoiding preconditioning chemotherapy and complex ex-vivo manufacturing.

AbbVie will acquire Gilgamesh's bretisilocin program for up to $1.2bn, expanding psychiatry pipeline – AbbVie will acquire Gilgamesh's lead investigational therapy, bretisilocin (GM-2505), currently in Phase 2 development for major depressive disorder, in a deal worth up to $1.2bn.

Biopharma M&A Dynamics by Deal Size



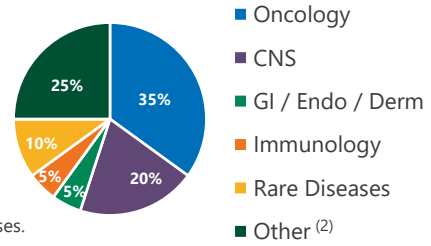
LTM Premiums Paid



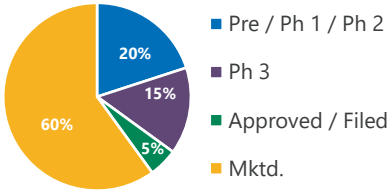
(1) Excludes negative 52-week premiums and 1-day premiums greater than 200% from the calculation of quarterly averages.

LTM Transaction Distribution

By TA



By Phase



(2) "Other" TA includes: cardiovascular, nephrology, respiratory, addiction/overdose, pain and infectious diseases.

Source(s): Capital IQ, public filings, and news, as of 08/29/25.

M&A Transactions

Mergers and Acquisitions

Ann. Date	Acquiror	Target	Drugs / Lead Programs	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
08/25/25	MannKind	scPharmaceuticals	FUROSCIX	Edema due to CHF and CKD	Marketed	$303	$360[1]	84%	$57	WW
08/21/25	Gilead	Interius Biotherapeutics	INT2104	B-cell malignancies	Phase 1	350	350[2]	100%	-	WW
08/20/25	XOMA Royalty	Mural Oncology	N/A	N/A	N/A	35	39[3]	91%	4	N/A
08/07/25	CorMedix	Melinta Therapeutics	DefenCath	Catheter-related bloodstream infections	Marketed	300	300[4]	ND	ND	WW
08/05/25	SERB Pharmaceuticals	Y-mAbs Therapeutics	Danyelza	Neuroblastoma	Marketed	412	412[5]	100%	-	WW ex. Japan, China, Israel
08/04/25	XOMA Royalty	HilleVax	N/A	N/A	N/A	97[6]	ND	ND	ND	N/A
08/04/25	XOMA Royalty	LAVA Therapeutics[7]	N/A	N/A	N/A	31[8]	ND	ND	ND	N/A

(1) MannKind will acquire all outstanding shares of scPharmaceuticals at a price of $5.35 per share in cash at closing plus one non-tradable CVR per share up to $1.00 per share in cash, for total consideration of up to $6.35 per share in cash, representing a total equity value of approximately $303mm at closing and representing a total deal value of up to approximately $360mm. This represents a premium of approximately ~14% over the closing price of scPharmaceuticals stock on 08/22/25.
(2) Kite will acquire all of the outstanding share capital of Interius for a total of $350mm in cash.
(3) Mural Shareholders would receive a base cash price of ~$2.04 per share and may receive a CVR of up to ~$0.21 per share. This represents a premium of ~13.1% to Mural's closing share price of $1.80 on 08/19/25.
(4) CorMedix will pay $300 million in upfront consideration, comprised of $260 million in cash and $40 million in CorMedix equity issued to Melinta shareholders of Deerfield Management Company, L.P.
(5) Holders of Y-mAbs common stock would receive $8.60 per share in cash, representing a premium of 105% to Y-mAbs' closing share price on 08/04/25, the last trading day prior to the transaction announcement.
(6) HilleVax stockholders will receive $1.95 in cash per share, plus one non-transferable CVR, which represents the right to receive potential payments following the closing of a pro rata portion of: (i) any remaining HilleVax cash in excess of $103mm; (ii) between 90-100% of certain savings realized by XOMA Royalty following closing on the Company's Boston office lease obligations and (iii) 90% of any net proceeds received by XOMA Royalty within 5 years following regulatory approval from any sale, transfer, license or other disposition of any and all remaining norovirus vaccine programs of HilleVax if such disposition or a financing of such program occurs within 2 years following closing.
(7) In connection with the transaction, the Company plans to discontinue its Phase 1 clinical trial of LAVA-1266 for acute myeloid leukemia and myelodysplastic syndrome and wind-down of the LAVA-1266 program.
(8) XOMA Royalty will acquire LAVA for (i) $1.16 in cash per share plus an additional amount of cash of up to $0.08 per share plus (ii) a non-transferable CVR representing the right to receive 75% of the net proceeds related to LAVA's two partnered assets and 75% of any net proceeds from any out license or sale of LAVA's unpartnered programs.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 08/29/25.

Licensing Transactions

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
08/29/25	Accro Biosciences	Fosun Pharma	AC-201	Plaque psoriasis	Phase 2	$8	$22 (1)	38%	$13	Greater China
08/28/25	Replicate Biosciences	Novo Nordisk	srRNA discovery platform (2)	Cardiometabolic diseases and obesity	Preclinical	ND	550 (3)	ND	ND	WW
08/26/25	BioArctic	Novartis	BrainTransporter technology (4)	Neurodegenerative disease	Preclinical	30	802 (5)	4%	772	WW
08/26/25	Fosun Pharma	Sitala	FXS6837	Immune-modulated disease	Phase 2	25	670 (6)	4%	645	WW ex. Greater China
08/25/25	AbbVie	Gilgamesh (7)	Bretisilocin	MDD	Phase 2	ND	1,200 (8)	ND	ND	WW
08/20/25	Saniona	Jazz Pharmaceuticals	SAN2355	Epilepsy	Preclinical	43	1,035 (9)	4%	993	WW

(1) Accro will receive an upfront payment and near-term milestone payment totaling RMB 80mm (including an upfront payment of RMB 60mm, and a milestone payment of RMB 20mm upon completion of manufacture technology transfer), as well as up to RMB 76mm in development milestone payments. Accro will also receive commercial milestone payments and tiered royalties of up to double-digit percentages based on product sales in the licensed regions.
(2) Replicate has an extensive toolbox of proprietary srRNA technology that enables customization of their protein expression profiles. Replicate's platform has demonstrated higher protein expression with greater durability and tunability in vivo, as compared with other RNA modalities.
(3) Replicate will receive research funding and is eligible to receive up to $550mm from Novo Nordisk. Replicate is also eligible to receive tiered royalties on future product sales as part of the multi-year deal.
(4) BioArctic's BrainTransporter technology has the potential to actively transport antibodies across the blood-brain barrier to enhance the efficacy of the treatment.
(5) As part of the initial research collaboration, BioArctic will receive $30mm upfront. Novartis will evaluate the data generated during the initial collaboration and decide whether to exercise their option to license any drug candidate generated. If Novartis exercises their option, BioArctic will be eligible to receive additional payments of up to $772mm. BioArctic will also be entitled to tiered mid-single digit royalties on future global product sales if the product reaches the market.
(6) Sitala will pay Fosun $25mm upfront and up to $165mm tied to clinical and commercial progress. The agreement also provides for as much as $480mm in sales-based milestones, in addition to royalties that could reach into the double-digit percentage range.
(7) As part of the transaction, Gilgamesh will spin off a new entity that will operate under the name Gilgamesh Pharma Inc. to hold its employees and other programs, including its oral NMDA receptor antagonist blixeprodil (GM-1020), cardio-safe ibogaine analog, M1/M4 agonist program and existing collaboration with AbbVie.
(8) AbbVie will acquire Gilgamesh's bretisilocin program for up to $1.2bn, inclusive of an upfront payment and development milestones.
(9) Saniona will receive an upfront payment of $42.5mm. Saniona is eligible to receive up to $192.5mm in development and regulatory milestones, up to $800mm in commercial milestone payments and tiered royalties ranging from the mid-single digits to low-double digits.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 08/29/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
08/19/25	Halda	VantAI	Frontier AI and discovery platform (1)	Oncology and immunology	Preclinical	ND	$1,000	ND	ND	WW
08/19/25	RemeGen	Santen Pharmaceutical	RC28-E intravitreal injection	Retinal diseases	Phase 3	35	180 (2)	19%	145	Asia
08/18/25	Palatin Technologies	Boehringer Ingelheim	Melanocortin receptor agonist	Diabetic retinopathy	Preclinical	ND	328 (3)	ND	ND	WW
08/18/25	Skyhawk Therapeutics	Merck KGaA	SkySTAR platform (4)	Neurological diseases	Preclinical	ND	2,000 (5)	ND	ND (6)	WW
08/14/25	Superluminal Medicines	Eli Lilly	Structure-based drug discovery platform (7)	Cardiometabolic diseases and obesity	Preclinical	ND	1,300 (8)	ND	ND	WW
08/14/25	Venatorx Pharmaceuticals	Basilea	Ceftibuten-ledaborbactam etzadroxil	Complicated urinary tract infections	Phase 3 ready	ND	ND (9)	ND	ND	WW

(1) VantAI will leverage its Neo-1 foundation model and NeoLink high- throughput structural proteomics platform to rapidly identify and validate novel, context-specific target–effector pairs. These pairs—across both oncology and immunology—will feed directly into Halda's proprietary RIPTAC development pipeline, which harnesses a distinctive "hold-and- kill" mechanism to achieve potent, cell-selective effects in disease-relevant tissues.
(2) RemeGen will receive upfront payment of RMB 250mm, development and regulatory milestone payments of up to RMB 520mm, and sales milestone payments of up to RMB 525mm, along with additional royalties based on net sales in the licensed territories.
(3) Palatin will receive upfront, development, regulatory and commercial milestone payments of up to €280mm, as well as tiered royalties on net sales.
(4) Skyhawk will use its proprietary SkySTAR (Skyhawk Small molecule Therapeutics for Alternative splicing of RNA) platform to identify small molecule candidates directed at specific RNA targets designated by Merck KGaA.
(5) The overall deal is valued at over $2bn, with Skyhawk being eligible for milestone payments, as well as tiered royalties on commercial sales.
(6) Skyhawk Therapeutics entered into an option agreement to grant Merck KGaA exclusive global rights to drug candidates pursued under the collaboration upon option exercise.
(7) Superluminal's platform integrates deep structural biology, machine learning, and proprietary pharmacokinetic and toxicology prediction tools to accelerate the discovery of candidate-ready small molecules.
(8) Superluminal is eligible to receive up to $1.3bn, which includes upfront and near-term payments, an equity investment, development and commercial milestones, as well as tiered royalties on net sales.
(9) Basilea will make an upfront payment and potential milestone payments in 2025. Following the successful completion of the Phase 3 clinical development program and after the grant of regulatory approval and start of commercialization, Venatorx is eligible to receive tiered mid-single-digit royalties and additional potential milestone payments of up to $325mm in total.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 08/29/25.

Licensing Transactions (Cont'd)

Licensing, Collaboration and Asset Sales

Ann. Date	Originator	Partner	Drugs / Asset(s)	Indications	Drugs Highest Status	Upfront Payment	Projected Total	Upfront as % of Total	Milestones	Territories Included
08/12/25	Kumquat Biosciences	Bayer	KRAS G12D inhibitor	Solid tumors	Phase 1 ready	ND	$1,300[1]	ND	ND	WW[2]
08/11/25	Fosun Pharma	Expedition Therapeutics	XH-S004	Non-cystic fibrosis bronchiectasis	Phase 2	17	645	3%	628	WW ex. Greater China
08/06/25	Astria Therapeutics	Kaken Pharmaceuticals	Navenibart	HAE	Phase 3	16	32[3]	50%	16	Japan
08/06/25	XtalPi	DoveTree Medicines	Drug discovery platform[4]	Multiple	Preclinical	51	100[5]	51%	49	WW
08/01/25	Visirna Therapeutics[6]	Sanofi	Plozasiran	FCS; SHTG	Filed	130	395[7]	33%	265	Greater China
08/01/25	Lepu Biopharma	Excalipoint	CTM012; CTM013	Oncology	Preclinical	10	858[8]	1%	848	WW

(1) Kumquat will receive up to $1.3bn, including upfront, clinical and commercial milestones, and additional tiered royalties on net sales.
(2) Kumquat retains an exclusive option to negotiate for participating in profit-loss sharing in the US.
(3) Astria will receive an upfront payment of $16mm, with the potential for an additional $16mm in total commercialization and sales milestones. In addition to these payments, Astria is also eligible for tiered royalties with the royalty rate as a percentage of net sales up to 30%, and partial Phase 3 cost reimbursement.
(4) This collaboration merges XtalPi's integrated drug discovery capabilities with DoveTree's deep biological expertise in selecting and validating novel targets of high therapeutic potential. Together, the companies will focus on developing first-in-class candidates across oncology, immunology and inflammatory diseases, neurological disorders, and metabolic dysregulation with significant unmet needs.
(5) DoveTree gains exclusive global rights to develop and commercialize a portfolio of innovative therapeutics generated through the partnership. XtalPi has received an upfront payment of $51mm and is eligible for $49mm in additional near-term payments, plus development and commercial milestones, as well as tiered royalties totaling up to $5.89bn.
(6) Visirna Therapeutics is a majority-owned subsidiary of Arrowhead Pharmaceuticals.
(7) Visirna will receive an upfront payment of $130mm from Sanofi. In addition, Visirna will be eligible to receive further milestone payments of up to $265mm upon approval of plozasiran across various indications in mainland China. Arrowhead is further eligible to receive royalties on net commercial product sales in Greater China as part of the Arrowhead-Visirna license which was assigned in part to Sanofi.
(8) Lepu shall receive an upfront payment of $10mm and ordinary shares of Excalipoint Cayman representing 10% of the enlarged issue capital of Excalipoint Cayman, development and commercial milestone payments up to $847.5mm and sales royalties at a tiered rate from low single-digit percentage to a mid single-digit percentage.

Note(s): $ in mm.
Source(s): Cortellis, Company websites, filings and press releases, as of 08/29/25.

IPO Update

Priced IPOs

Filing Date	Pricing Date	Ticker	Company	Phase	Indication	Shares Filed	Shares Offered	Filing Range Low	Filing Range High	Offer Price	File to Offer	Filing Amount	Deal Value (Excl Ovl)	Mkt. Cap At Offer ($mm)	Offer / T+1 Day	Offer / Current
10/16/24	08/26/25	CURX	Curanex Pharmaceuticals	Prec.	ND inflammatory disease	3,750,000	3,750,000	$4.00	$6.00	$4.00	(20.0%)	$19	$15	$111	16.5%	40.0%

Note(s): $ in mm except per share values. Minimum deal value of $15mm.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/29/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
08/27/25	08/27/25	Cognition Therapeutics	Ph. 2	AD	✓ [2]	RD	$30	$210	14.3%	$240	1.4x	$2.05	(33.0%)	21.0%	18.5%	None
08/25/25	08/25/25	OmniAb	Mktd.	Oncology		PIPE	30	227	13.1%	257	28.5x	1.40	(24.3%)	16.4%	14.3%	None
08/21/25	08/21/25	Immuneering Corporation	Ph. 2	Oncology		PIPE	60	125	48.2%	185	10.6x	3.95	15.2%	17.2%	45.6%	45.0%
08/20/25	08/20/25	Invivyd	Mktd.	COVID	✓ [3]	CMPO	50	69	72.9%	119	20.8x	0.52	(18.0%)	1.5%	87.1%	None
08/18/25	08/19/25	iBio	Prec.	Obesity		CMPO	50	12	416.0%	62	27.7x	0.70	(5.8%)	4.7%	16.8%	100.0%
08/14/25	08/14/25	Aquestive Therapeutics	Filed	Anaphylaxis		RD	85	400	21.3%	485	15.2x	4.00	(0.2%)	2.8%	(5.8%)	None
08/12/25	08/12/25	Compass Therapeutics	Ph. 3	Biliary tract cancer	✓	CMPO	120	462	26.0%	582	38.9x	3.00	(5.4%)	3.3%	16.3%	None
08/08/25	08/08/25	Ocugen	Ph. 3	Retinitis pigmentosa		RD	20	292	6.8%	312	4.1x	1.00	0.2%	(100.0%)	2.0%	100.0%
08/08/25	08/08/25	Assembly Biosciences	Ph. 1	Recurrent genital herpes	✓	CMPO & PIPE	175	163	107.5%	338	NM (>100x)	19.60	(7.6%)	22.3%	26.0%	100.0%
08/07/25	08/07/25	Belite Bio	Ph. 3	Dry AMD		RD	15	2,213	0.7%	2,228	4.5x	65.00	(4.4%)	7.8%	(3.0%)	100.0%
08/06/25	08/06/25	Sana Biotechnology	Ph. 1	Autoimmune disease	✓	CMPO	75	961	7.8%	1,036	4.0x	3.35	(21.2%)	(11.3%)	(8.7%)	None

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
(2) Received end-of-phase 2 meeting minutes confirming alignment with the FDA on registrational path for lead asset in Alzheimer's.
(3) Announced alignment with FDA on path to approval supported by a single Phase 2/3 trial.
CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **AD** = Alzheimer's Disease; **AMD** = Age-related Macular Degeneration.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/29/25.

Secondary Offerings Update

Completed Equity Offerings

Filing Date	Pricing Date	Company	Phase	Indication	New Data[1]	Deal Structure	Deal Value	Pre-$ Mkt. Cap	Value as % of Pre-$ Mkt. Cap	Mkt. Cap At Offer ($mm)	Deal Size Multiple of 90-Day ADTV	Offer Price	% Price Change Initial/Offer	Offer / T+1 Day	Offer / Current	Warrant Coverage
08/05/25	08/06/25	Fractyl Health	Mktd.	Diabetes	✓	CMPO	$20	$91	22.0%	$111	22.6x	$1.05	(43.9%)	(3.8%)	(7.5%)	200.0%
08/05/25	08/05/25	Shattuck Labs	Ph. 1	IBD		PIPE	46	36	128.4%	81	27.7x	0.87	16.8%	14.1%	13.0%	100.0%
08/01/25	08/01/25	I-Mab	Ph. 2	NSCLC	✓	RD	65	164	39.6%	229	16.3x	1.95	(3.0%)	34.4%	113.3%	None
						n=14										
						Max	$175		416.0%		38.9x		16.8%	34.4%	113.3%	
						Mean	60		66.0%		17.1x		(9.6%)	2.2%	23.4%	
						Median	50		24.0%		16.3x		(5.6%)	6.3%	15.3%	
						Min	15		0.7%		1.4x		(43.9%)	(100.0%)	(8.7%)	

(1) Significant data released in the 30 days prior to the announcement of the financing transaction.
CMPO = Confidentially Marketed Public Offerings; **PIPE** =Private Investment in Public Equity; **RD** = Registered Direct; **ADTV** = Average Daily Trading Volume.
Note(s): $ in mm. Minimum deal value of $15mm. Completed equity offerings include CMPOs, RD and PIPEs. **IBD** = Inflammatory Bowel Disease; **NSCLC**= Non-Small Cell Lung Cancer.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/29/25.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
08/28/25	Plexium	Ph. 1	Solid tumors	ND	$60	ND	ND	$230	ND	ND
08/27/25	Leal Therapeutics	Ph. 1	Psychiatric disorders	Series A	30	ND	ND	114	SV Health Investors	OrbiMed, Newpath Partners, Chugai Ventures, Euclidean Capital, and others
08/27/25	Wugen	Ph. 2	T-cell malignancies	Series C	115	ND	ND	324	Fidelity Management	RiverVest Venture Partners, Lightchain Capital, LYZZ Capital, Abingworth, and others
08/25/25	Arnatar Therapeutics	Ph. 1	Cardiovascular disease	Series A	52	ND	ND	66	Eight Roads and 3E Bioventures	F-Prime Capital, Zhuhai Huajin Capital, Legend Star, Transfar Capital, and others
08/25/25	Vaxxas Pharma	Mktd.	Vaccines	Series D	49	465	(11%)	117	SPRIM Global Investments	LGT Crestone, OneVentures, and Brandon Capital
08/20/25	Belhaven Biopharma	Filed	Nasal drug delivery	Series A	32	ND	ND	43	ND	ND
08/19/25	Iantrek	Mktd.	Uveoscleral disorders	Series C	42	95	79%	70	U.S. Venture Partners	aMoon Fund, Visionary Ventures, Sectoral Asset Management, and others
08/18/25	Anocca	Ph. 1	Pancreatic cancer	ND	46	ND	ND	185	AMF Tjänstepension	Mellby Gård and Ramsbury Invest
08/18/25	Kriya Therapeutics	Prec.	GA; TED	ND	313	2,390	15%	981	ND	ND
08/12/25	Mabylon	Ph. 1	Peanut allergy	ND	37	ND	ND	37	Roche	ND
08/12/25	Rubicon Research	Mktd.	Various	Pre-IPO	28	ND	ND	160	Amansa Capital	General Atlantic Singapore
08/07/25	Maxwell Biosciences	Prec.	Immune diseases	ND	20	ND	ND	35	ND	ND
08/07/25	Minghui Pharmaceutical	Ph. 3	Thyroid eye disease	Pre-IPO	131	ND	ND	131	Orbimed and Qiming	TF Capital, BioTrack Capital, 5Y Capital, New Day Fund, and Wider Link Enterprise
08/07/25	Strand Therapeutics	Ph. 1	Solid tumors	Series B	153	550	39%	304	Kinnevik	Regeneron, ICONIQ, Amgen, Alderline, LG Ventures, FPV Ventures, Eli Lilly, and others
08/07/25	SNIPR Biome	Ph. 1b	Antimicrobial resistance	Series B	41	ND	ND	89	ND	Lundbeck, Cystic Fibrosis Foundation, North-East Family Office, and Wellington Partners

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM". **GA** = Geographic Atrophy; **TED** = Thyroid eye disease.
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/29/25.

Private Financings Update

Completed Private Financings

Ann. Date	Company	Phase	Indication	Round	Deal Value	Post-$ Valuation	Valuation Step-Up	Total Amt. Raised	Lead Investors	Other Participants
08/06/25	Chai Discovery	Prec.	Various	Series A	$70	ND	ND	$100	Menlo Ventures	Thrive Capital, OpenAI, SV Angel, DCVC, DST Global Partners, Avenir, and others
08/06/25	Retension Pharmaceuticals	Ph. 2b	Uncontrolled and resistant hypertension	Series B	15	ND	ND	25	ND	ND
08/05/25	ARMR Science	Prec.	Opioid overdose prevention	ND	30	ND	ND	64	ND	ND
08/04/25	METiS Technologies	Filing	Various	Series D	56	ND	ND	323	Beijing Medical and Health Fund and Daxing Industrial Investment Fund	Beijing Shunxi Venture Capital and CICC Capital

n=19

Max	$313	$2,390	79%	$981
Mean	70	875	30%	179
Median	46	508	27%	114
Min	15	95	(11%)	25

Note(s): $ in mm. Labeled valuation step-ups > 500% as "NM".
Source(s): News, Dealogic, Placement Tracker, and Capital IQ, as of 08/29/25.

Industry and Company News

Zydus' Phase 3 liver disease win tees up challenge to Gilead and Ipsen

- "Zydus Therapeutics has racked up a phase 2b/3 win in primary biliary cholangitis (PBC), clearing the path to a filing to establish the company as a challenger to Gilead Sciences, Intercept Pharmaceuticals and Ipsen. The phase 3 part of the trial randomized 149 people to receive the PPAR agonist saroglitazar or placebo. After 52 weeks of daily oral dosing, 48.5% of patients on the Zydus drug met the biochemical response, achieving the primary endpoint of the trial. Zydus plans to discuss the data with the FDA with hopes of filing for approval in the first quarter of 2026. If approved, saroglitazar will enter a market served by other drugs, including rival PPAR agonists. The FDA approved two PPAR agonists in PBC last year, clearing Gilead's Livdelzi and Ipsen's Iqirvo to compete for the market with Intercept's FXR agonist Ocaliva." Fierce | 08.29.25

Ionis steps into crowded HAE market with FDA approval for Dawnzera

- "Since 2008, the FDA has approved 11 treatments for a rare genetic condition called hereditary angioedema (HAE), three of which have occurred in the last two months. The latest drug to join this cohort of medicines arrived Thursday with the FDA approval of Ionis Pharmaceuticals' Dawnzera (donidalorsen). Despite entering a competitive, crowded market, it shouldn't be difficult for Dawnzera to differentiate itself. As the first RNA-targeted treatment for HAE, it is a first-in-class therapy and further distinguishes itself with its dosing schedule and ability to be injected at home. The US regulator has signed off on Dawnzera for prophylactic use by those age 12 years and older to reduce the likelihood of the sudden, unpredictable episodes of severe swelling in the limbs, face, abdomen and larynx that characterize HAE. The disorder, which affects 7,000 people in the US, can be fatal when it strikes the airways and inhibits breathing." Fierce | 08.21.25

Former FDA head Stephen Hahn joins radiopharmaceuticals startup as CEO

- "Hahn has been named CEO of Nucleus RadioPharma, a contract development and manufacturing company for what are called radiopharmaceuticals or radioligand therapies, the company told STAT exclusively. These medicines put a 21st-century spin on traditional radiation therapy — rather than shooting radioactive beams across a cancer patient's body, as has been done for decades, a new generation of medicines aims to transport radioactive isotopes directly on to cancer cells, hopefully sparing healthy tissues while eviscerating diseased ones. Nucleus wants to help develop, manufacture, and deliver these medicines. Long before he served as the head of the FDA under the first Trump administration, Hahn led the radiation oncology departments at the University of Pennsylvania's Perelman School of Medicine and MD Anderson." STAT News | 08.20.25

Vinay Prasad is back at the FDA after last month's surprise ouster

- "Vinay Prasad, M.D., has rejoined the FDA, the latest turn in a monthslong stretch of leadership turnover at the agency. "At the FDA's request, Dr. Vinay Prasad is resuming leadership of the Center for Biologics Evaluation and Research," a Department of Health and Human Services (HHS) spokesperson told Fierce Pharma. Prasad is returning to the position overseeing vaccines and cell/gene therapy regulation at the agency less than two weeks after being pushed out of the role. Prasad's earlier exit came as the FDA bowed to pressure from patient advocates in a regulatory showdown with Sarepta Therapeutics and after a barrage of criticism from conservatives. President Donald Trump ordered the removal of Prasad despite opposition from HHS Secretary Robert F. Kennedy Jr. and FDA Commissioner Marty Makary, M.D., Politico reported at the end of last month, citing four people with knowledge of the decision." Fierce | 08.09.25

Boehringer Ingelheim receives FDA approval for lung cancer med Hernexeos

- "With the FDA approval of its Zongertinib in certain non-small cell lung cancer (NSCLC) patients, 175-year-old Boehringer Ingelheim is entering the oncology market. Zongertinib, which will be sold as Hernexeos, was specifically cleared to treat previously treated NSCLC patients who have the relatively rare HER2 activating mutations in the tyrosine kinase domain (TKD). It's a patient population that has a "huge unmet need" and is estimated to be comprised of about 40,000 people across the globe, Boehringer's senior vice president of oncology, Itziar Canamasas, Ph.D., told Fierce Pharma in a recent interview. The mutated cancer type occurs in approximately 2% to 4% of NSCLC cases. Hernexeos is now the first FDA-approved oral treatment that can specifically target the disease. It marks a welcome chemo-free treatment option for patients as well as a "big entry" for Boehringer into the oncology space, Canamasas said." Fierce | 08.08.25

Eli Lilly's obesity pill, Orforglipron, yields modest results in late-stage trial

- "Eli Lilly's investigational obesity pill led to less weight loss in a late-stage trial than the reductions seen with injectable treatments on the market, results that weaken its competitiveness as one of Lilly's most-anticipated candidates. After 72 weeks, patients taking the highest dose of the therapy, called orforglipron, experienced 11.2% weight loss, when analyzing all participants regardless of discontinuations. Those on placebo lost 2.1% of their weight, Lilly said Thursday. The drugs that are currently prescribed, Novo Nordisk's Wegovy and Lilly's Zepbound, ushered in a new era of weight loss treatment, showing 15% and 21% weight loss in their respective trials. When Lilly reported mid-stage results of orforglipron, showing that the pill led to 15% weight loss in less than a year, doctors and investors hoped that it would be able to match the high efficacy of what's already available while being much more convenient to distribute and take." STAT News | 08.07.25

Upcoming PDUFAs (Next Twelve Months)

(N=62)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
EmphyCorp	Pvt.	N115	Unknown	Idiopathic pulmonary fibrosis	09/12/2025
Scholar Rock	$3,139	Apitegromab	Myostatin/GDF-8, Transforming Growth Factor-beta (TGF-beta) and Superfamily	Spinal muscular atrophy	09/22/2025
Crinetics Pharmaceuticals	2,919	Paltusotine	Somatostatin Receptors	Acromegaly	09/25/2025
Stealth BioTherapeutics	Pvt.	Elamipretide	Mitochondria, Reactive Oxygen Species/Free Radicals	Chronic heart failure and cardiomyopathies	09/26/2025
Sanofi	120,521	SAR442168	Bruton's Tyrosine Kinase (BTK)	Multiple sclerosis	09/28/2025
UCB	44,415	MT1621	Thymidine Kinase	Metabolic disorders	09/30/2025
PTC Therapeutics	3,919	Translarna	RNA translation	Duchenne muscular dystrophy	09/30/2025
Laboratorios Salvat	Pvt.	SVT-15473	Glucocorticoid Receptor (GR)	Postsurgical pain	09/30/2025
SERB Pharmaceuticals	Pvt.	Bentracimab	Anti-platelet drugs	Drug toxicity	09/30/2025
OWP Pharmaceuticals	Pvt.	Subvenite	Sodium and Calcium Channels, Sodium Channel Nav1.2 (SCN2A), Sodium Channels	Partial / focal seizures	09/30/2025
Curium Pharma	Pvt.	Lu 177 Dotatate	Somatostatin Receptors	Neuroendocrine tumors	09/30/2025
Laboratorios Salvat	Pvt.	Clotrimazole	Candida	Ear infections	09/30/2025
Neuvivo	Pvt.	NP-001	Macrophages	Amyotrophic lateral sclerosis	10/07/2025
Hyloris Pharmaceuticals	213	HY-029	Unknown	Herpes simplex virus	10/12/2025
Sydnexis	Pvt.	Ryjunea	Muscarinic M1 receptor	Myopic macular degeneration / pathological myopia	10/23/2025
Bayer	32,246	Lynkuet	Neurokinin Receptor, Tachykinins	Menopause (including hormone replacement therapy)	10/30/2025
Novartis	244,779	Lutathera	Somatostatin Receptors	Neuroendocrine tumors	10/31/2025
Arrowhead Pharmaceuticals	3,046	Plozasiran	Apolipoprotein C-III (apoCIII, apo-CIII, apo-C3)	Familial chylomicronemia syndrome / lipoprotein lipase deficiency	11/18/2025
Novartis	244,779	Remibrutinib	Bruton's Tyrosine Kinase (BTK)	Urticaria	11/28/2025
Ascendis Pharma	11,764	TransCon CNP	Natriuretic Peptide Receptors	Achondroplasia	11/28/2025
Kura Oncology	686	Ziftomenib	Menin, Mixed Lineage Leukemia (MLL)	Acute myelogenous leukemia	11/28/2025
Lantheus Holdings	3,733	Octevy	Somatostatin Receptors	Neuroendocrine tumors imaging	11/30/2025
Nevakar	Pvt.	NVK 002	Muscarinic acetylcholine, Muscarinic M1, and Muscarinic M3 receptors	Myopic macular degeneration / pathological myopia	11/30/2025
Azurity Pharmaceuticals	Pvt.	AZ-06	Unknown	Neurological disorders	11/30/2025
Immedica Pharma	Pvt.	Loargys	Arginine	Urea cycle disorders	11/30/2025
Saol Therapeutics	Pvt.	SL-1009	Pyruvate kinase (PK)	Metabolic disorders	11/30/2025
LIB Therapeutics	Pvt.	Lerochol	Proprotein Convertase Subtilisin/Kexin Type 9 (PCSK9)	Dyslipidemia / hypercholesterolemia	12/12/2025
Milestone Pharmaceuticals	180	Cardamyst	Calcium Channel	Supraventricular tachycardia	12/13/2025
Innoviva	1,288	Zoliflodacin	Gram-Negative Bacteria, Topoisomerase II (DNA gyrase)	Urinary tract and reproductive tract infections	12/15/2025
GSK	79,040	Depemokimab	IL-5 (Interleukin-5) and IL-5 Receptor (IL-5R)	Chronic rhinosinusitis	12/16/2025
Aldeyra Therapeutics	350	Reproxalap	Aldehydes	Dry eye	12/16/2025
Cytokinetics	4,227	Aficamten	Myosin	Hypertrophic cardiomyopathy	12/26/2025
Omeros Corporation	283	Narsoplimab	Mannose-binding lectin-Associated Serine Proteases (MASPs)	Transplant-associated thrombotic microangiopathy	12/26/2025
Corcept Therapeutics	7,347	Relacorilant	Glucocorticoid Receptor (GR)	Cushing's syndrome	12/30/2025

Note(s): $ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 08/29/25.
Source(s): Citeline, as of 08/29/25.

Upcoming PDUFAs (Next Twelve Months)

(N=62) (Cont'd)

		Product			
Company	**Mkt Cap**	**Drug**	**Target**	**Indication**	**PDUFA Date**
Vanda Pharmaceuticals	$279	Tradipitant	Neurokinin Receptor, Tachykinins	Emesis	12/30/2025
Eli Lilly	657,663	Imlunestrant	Estrogen, Estrogen Receptor Alpha, Selective Estrogen Receptor Degrader	HR+/HER2- breast cancer	12/31/2025
Grifols	8,570	BT-524	Fibrinogen (Coagulation Factor I)	Hemostasis	12/31/2025
Amneal Pharmaceuticals	3,003	K127	Cholinesterases	Myasthenia gravis	12/31/2025
Biohaven	1,628	Vyglxia	Glutamine, Sodium Channel Nav1.5 (SCN5A)	Spinocerebellar ataxia	12/31/2025
Rocket Pharmaceuticals	354	Kresladi	Cluster of Differentiation 18 (CD18)	Autoimmune disorders	12/31/2025
OS Therapies	76	OST-HER2	HER2/neu or ErbB-2, Immune System	Osteosarcoma	12/31/2025
Boehringer Ingelheim	Pvt.	Nerandomilast	Phosphodiesterase, Phosphodiesterase 4 (PDE4)	Idiopathic pulmonary fibrosis	12/31/2025
Hope Therapeutics	Pvt.	NRX-100	NMDA Receptor - Glycine Site	Major depressive disorder	12/31/2025
Denali Therapeutics	2,236	DNL 310	Iduronate-2-Sulfatase , Sulfated alpha-L-iduronic acid	Mucopolysaccharidosis II	01/05/2026
Pierre Fabre	Pvt.	Tabelecleucel	Epstein Barr Virus, Immune System, Stem Cells/Cell Therapies, T lymphocytes	Hematologic cancer	01/10/2026
Bayer	32,246	BAY 2927088	EGFR (Epidermal Growth Factor Receptor), HER2/neu or ErbB-2	Non-small cell lung cancer	01/28/2026
Visus Therapeutics	Pvt.	Brimochol	Alpha 2 Adrenergic Receptor	Presbyopia	01/28/2026
Aquestive Therapeutics	456	Anaphylm	Alpha Adrenergic Receptors, Beta Adrenergic Receptors	Anaphylaxis	01/31/2026
Vanda Pharmaceuticals	279	Bysanti	Alpha 1 Adrenergic Receptor, D2, D3, and D4 Dopamine Receptors, 5-HT2A, 5-HT2B, and 5-HT6 Serotonin Receptors	Bipolar disorder	02/20/2026
Eton Pharmaceuticals	464	ET-600	Vasopressin receptors	Central diabetes insipidus	02/25/2026
Fondazione Telethon	Pvt.	OTL-103	Stem Cells/Other Cell Therapies, Wiskott-Aldrich Syndrome Family of Proteins	Wiskott-Aldrich syndrome	03/11/2026
GSK	79,040	Linerixibat	Ileal Bile Acid Transporter/Apical Sodium-dependent Bile Acid Transporter	Primary biliary cholangitis	03/24/2026
Grace Therapeutics	42	GTX-104	Calcium Channel	Subarachnoid hemorrhage	04/23/2026
AbbVie	371,684	Trenibote	Acetylcholine, Botulinum toxin	Wrinkles	04/24/2026
Merck & Co	210,114	MK-8591A	Human immunodeficiency virus type 1 (HIV-1), Reverse Transcriptase	HIV / AIDS treatment	04/28/2026
Arvinas	568	Vepdegestrant	Estrogen Receptor Alpha, Estrogen Receptor Beta	HR+/HER2- breast cancer	06/05/2026
Bayer	32,246	BAY 1747846	Unknown	Brain cancer (imaging)	06/17/2026
Achieve Life Sciences	152	Tabex	Nicotinic Acetylcholine Receptors (nAChR)	Smoking cessation	06/26/2026
AstraZeneca	246,961	Camizestrant	Estrogen Receptor Alpha, Selective Estrogen Receptor Degrader	HR+/HER2- breast cancer	06/30/2026
Johnson & Johnson	426,685	Icotrokinra	IL-23 (Interleukin-23)	Psoriasis	07/21/2026
Almatica Pharma	Pvt.	ALM003	Unknown	Neurological disorders	07/28/2026
Cingulate	22	CTx-1301	Dopamine Transporter (DAT), Norepinephrine (Noradrenaline) Reuptake	Attention deficit hyperactivity disorder	07/31/2026
Xspray Pharma	178	HyNap-Nilo	ABL1, BCR-ABL Fusion Protein, KIT, Platelet-derived growth factor receptor, Tyrosine Kinases	Chronic myelogenous leukemia	08/20/2026

Note(s): $ in mm. Drug targets, indications, and PDUFA dates based on Citeline's database, as of 08/29/25.
Source(s): Citeline, as of 08/29/25.

Upcoming Key Catalysts (Coming Quarter)

(N=59)

		Product			Data	
Company	Mkt Cap	Drug	Indication	Phase	Event	Timing
Viatris	$10,258	MR-107A-02	Postsurgical pain	III	Pharmacokinetic Study - Results at PAINWeek	09/04/2025
uniQure	948	AMT-191	Fabry's disease	I/II	Phase I/IIa - Top-Line Results at ICIEM	09/05/2025
IDEAYA Biosciences	2,133	SHR-4849	Small cell lung cancer	I	Phase I - Top-line Results at WCLC	09/07/2025
Arcutis Biotherapeutics	1,738	ARQ-255	Alopecia areata	I	Phase Ib Study - Top-Line Results	09/23/2025
Eli Lilly	664,387	MORF-057	Ulcerative colitis	IIb	Phase IIb EMERALD-2 - Top-Line results	09/30/2025
Eli Lilly	664,387	Orforglipron	Type 2 diabetes	III	Phase III ATTAIN-1 & ATTAIN-2 - Top-Line Results	09/30/2025
AbbVie	333,886	CVL-865	Seizure disorders	II	Phase II REALIZE - Top-Line Results	09/30/2025
AstraZeneca	232,208	Breztri Aerosphere	Asthma	III	Phase III LITHOS - Top-Line Results	09/30/2025
Novo Nordisk	213,915	Coramitug	Hereditary transthyretin amyloidosis with polyneuropathy	II	Phase II NN6019-4940 - Top-Line Results	09/30/2025
Novo Nordisk	213,915	NN9949	Alcoholic liver disease / alcoholic hepatitis	II	Phase II - Topline Results	09/30/2025
Gilead Sciences	139,681	GS-1614	HIV / AIDS treatment	I	Phase I - Topline Results	09/30/2025
Vertex Pharmaceuticals	117,323	Inaxaplin	Focal segmental glomerulosclerosis	II/III	Phase IIb/III - Topline Results	09/30/2025
Sanofi	109,979	Amlitelimab	Hidradenitis suppurativa	II	Phase II ACT17967 - Top-Line Results	09/30/2025
Sanofi	109,979	SAR-442970	Hidradenitis suppurativa	II	Phase II HS OBTAIN - Top-Line Results	09/30/2025
Bristol Myers Squibb	88,155	MRTX-0902	Solid tumors	I/II	Phase I/II - Initial Data	09/30/2025
Regeneron Pharmaceuticals	57,636	bbT369	Non-hodgkin's lymphoma	I/II	Phase I/II - Top-Line Results	09/30/2025
Regeneron Pharmaceuticals	57,636	REGN-4336	Prostate cancer	I/II	Phase I/II w/ Cemiplimab - Top-Line Results	09/30/2025
Merck KGaA	54,857	Ogsiveo	Ovarian cancer	II	Phase II - NIR-OGT-201 - Topline Results	09/30/2025
Alnylam Pharmaceuticals	51,414	VIR-2218	Hepatitis B treatment	II	Phase II STRIVE/THRIVE - Top-Line Results	09/30/2025
UCB	41,392	UCB-0022	Parkinson's disease	II	Phase II ATLANTIS - Top-Line Results	09/30/2025
Insmed Incorporated	20,378	INS-1009	Pulmonary arterial hypertension and pulmonary hypertension	II/III	Phase II/III PAH Extension Study - Top-Line Results	09/30/2025
Incyte Corporation	14,624	Zilurgisertib	Myelofibrosis	I/II	POC Data (w/Jakafi)	09/30/2025
United Therapeutics	12,424	Tyvaso	Idiopathic pulmonary fibrosis	III	Phase III - TETON 2 - Top-Line Results	09/30/2025
Corcept Therapeutics	7,078	Dazucorilant	Amyotrophic lateral sclerosis	II	OLE Study - Top-Line Results	09/30/2025
CRISPR Therapeutics	5,162	CTX112	Systemic lupus erythematosus	I	Phase I Basket Study - Topline Results	09/30/2025
Metsera	3,466	MET-097	Obesity	II	Phase IIb - Top-Line Results	09/30/2025
MoonLake Immunotherapeutics	3,202	ALX 0761	Hidradenitis suppurativa	III	Phase III VELA 2 - Primary Endpoint Readout	09/30/2025
Apellis Pharmaceuticals	2,821	Syfovre	Transplant-associated thrombotic microangiopathy	II	Phase II - Top-Line Results	09/30/2025
Recursion Pharmaceuticals	2,582	REC-4881	Solid tumors	II	Phase II Study - Top-Line Results	09/30/2025
Xenon Pharmaceuticals	2,343	Azetukalner	Major depressive disorder	III	Phase II - Mount Sinai - Topline Results	09/30/2025
Bausch Health Companies	2,178	Mytesi	Short bowel syndrome	II	Phase I Proof of Concept – Top-Line Results	09/30/2025
Disc Medicine	2,070	DISC-1459	Anemia	I/II	Phase I/II - Topline Results	09/30/2025
Harmony Biosciences Holdings	2,020	Zygel	Fragile X syndrome	III	Phase III RECONNECT - Top-Line Results	09/30/2025
Sarepta Therapeutics	1,614	SRP-9003	Limb-girdle muscular dystrophy	III	Phase III EMERGENE - Top-Line Results	09/30/2025
Biohaven	1,542	BHV-2100	Migraine and other headaches	II	Phase II Proof-of-concept trial - Top-Line Results	09/30/2025
ORIC Pharmaceuticals	968	ORIC-114	Non-small cell lung cancer	I/II	Phase Ib Study - 2L EGFR exon 20 and 2L+ HER2 exon 20 Data	09/30/2025
Arcus Biosciences	967	Domvanalimab	Non-small cell lung cancer	III	Phase II VELOCITY-Lung - Topline Results	09/30/2025
Oculis	962	OCS-01	Cystoid macular edema	II	Phase II LEOPARD - Top-Line Results	09/30/2025
Upstream Bio	824	UPB-101	Chronic rhinosinusitis	II	Phase II VIBRANT - Top-Line Results	09/30/2025
Vir Biotechnology	701	VIR-1388	HIV prevention	I	Phase I First-in-Human - Top-Line Results	09/30/2025
Vir Biotechnology	701	VIR-3434	Hepatitis B treatment	II	Phase II STRIVE/THRIVE - Top-Line Results	09/30/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 08/29/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 08/29/25.

Upcoming Key Catalysts (Coming Quarter)

(N=59) (Cont'd)

		Product			Data	
Company	**Mkt Cap**	**Drug**	**Indication**	**Phase**	**Event**	**Timing**
Dianthus Therapeutics	$665	DNTH103	Myasthenia gravis	II	Phase II - Top-Line Results	09/30/2025
Zenas BioPharma	657	Obexelimab	Multiple sclerosis	II	Phase II MoonStone - Top-Line Results	09/30/2025
Bicara Therapeutics	606	Ficerafusp alfa	Non-small cell lung cancer	I	Phase I/Ib KEYNOTE-E28 - Topline Results	09/30/2025
Rapport Therapeutics	524	RAP-219	Partial / focal seizures	II	Phase IIa Topline Results	09/30/2025
MBX Biosciences	443	MBX 2109	Hypoparathyroidism	II	Phase II Avail - Topline Results	09/30/2025
aTyr Pharma	420	Efzofitimod	Sarcoidosis	III	Phase III EFZO-FIT - Top-Line Results	09/30/2025
Astria Therapeutics	391	STAR-0310	Atopic dermatitis	I	Phase Ia - PoC Results (Healthy Subjects)	09/30/2025
Lexicon Pharmaceuticals	389	Inpefa	Hypertrophic cardiomyopathy	III	Phase III - Topline Results	09/30/2025
Rigel Pharmaceuticals	376	Ocadusertib	Rheumatoid arthritis	II	Phase IIa - Top-Line Results	09/30/2025
Nektar Therapeutics	375	NKTR-255	Bladder cancer	II	Phase II JAVELIN Bladder Medley - Top-Line Results	09/30/2025
Delcath Systems	365	Hepzato Kit (Drug)	Colorectal cancer	II	Phase II PHP-CRC-201 - Top-Line Results	09/30/2025
Arcturus Therapeutics	331	LUNAR-CF	Cystic fibrosis	II	Phase II - Proof-of-concept - Top-Line Results	09/30/2025
Larimar Therapeutics	296	Nomlabofusp	Friedreich's ataxia	II	Phase PK Study - Topline Results	09/30/2025
Y-mAbs Therapeutics	202	Danyelza	Osteosarcoma	I/II	Phase II 15-096 - Topline Results	09/30/2025
Genfit	198	GNS561	Biliary tract cancer	II	Phase Ib - Biomarker Study Data	09/30/2025
Eledon Pharmaceuticals	189	Tegoprubart	Kidney transplant rejection	II	Phase II BESTOW-EXTENSION - Topline Results	09/30/2025
Enanta Pharmaceuticals	162	EDP-938	Respiratory syncytial virus infection	IIb	Phase IIb - Topline Results	09/30/2025
Contineum Therapeutics	153	PIPE-791	Multiple sclerosis	I	Phase I - PET (UK) - Top-Line Results	09/30/2025
C4 Therapeutics	146	Cemsidomide	Multiple myeloma	I/II	Phase I/II MM & NHL - Top-Line Results	09/30/2025

Note(s): $ in mm. Drug targets, indications, and Catalyst dates based on Citeline's database, as of 08/29/25.
Source(s): Citeline, Company press releases, Company websites and filings, as of 08/29/25.

Schedule of Key Biotech Conferences

September 2025 – February 2026

September

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

January

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

Key Conferences

- **Sep 8-10:** Morgan Stanley HC Conf. (New York, NY)
- **Sep 16-18:** CGT International 2025 (Boston, MA)
- **Sep 23-25:** BofA Global HC Conf. (London, UK)
- **Oct 7-12:** ESGCT 2025 (Seville, Spain)
- **Oct 8-10**: BioJapan 2025 (Yokohama, Japan)
- **Oct 17-21**: ESMO 2025 (Berlin, Germany)
- **Nov 3-5**: BIO-Europe (Vienna, Austria)
- **Nov 5-9:** SITC 2025 (National Harbor, MD)
- **Nov 10-13**: UBS Global HC Conf. (Palm Beach, FL)
- **Nov 11-13**: Stifel HC Conf. (New York, NY)
- **Nov 18-20**: Jefferies HC Conf. (London, UK)
- **Dec 2-4**: Citi Global HC Conf. (Miami, FL)
- **Dec 2-4**: Piper Sandler HC Conf. (New York, NY)
- **Dec 6-9**: ASH 2025 (Orlando, FL)
- **Dec 6-10**: Cell Bio 2025 (Philadelphia, PA)
- **Jan 12-15**: JPM HC Conf. (San Francisco, CA)
- **Feb 12-15**: ASCO GU (San Francisco, CA)
- **Feb 18-21**: ECCO 2026 (Stockholm, Sweden)

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